

Più Medical

Pharmacy retailing

FY25 Confirms the Case, M&A Kicks Off

Più Medical S.p.A. is a buy-fix-scale consolidation platform focused on the Italian retail pharmacy sector, with a strong footprint in Lombardy. At year-end 2025, the Group managed 16 pharmacies, generating ~€27mn revenues, and targets to more than double its size by 2030 through a combination of M&A, pharmacy revamping, procurement synergies and progressive expansion into higher-margin healthcare services.

2025 Results Bang in Line

FY25 pro-forma figures came in line with our expectations, providing the first meaningful read on Più Medical's IPO perimeter and confirming the strong profitability of the underlying pharmacy assets, while reported consolidated figures reflect only one quarter of operations.

- Value of Production stood at €26.6mn (+1.8% y/y, +0.3% vs. FY25E);
- Adj. EBITDA came in at €3.5mn (-2.7% y/y, -2.1% vs. FY25E), with margin at 13.3%;
- Net Cash was also consistent with expectations, at €4.9mn (+€14.4mn vs. FY24PF, +€0.1mn vs. FY25E).

Notably, the pharmacy perimeter remained highly profitable, with EBITDA at €4.1mn and margin at 15.5%.

Platform Built and Capital Deployment Started

FY25 was mainly about setting up the platform: completing the spin-off, executing the IPO, onboarding institutional investors, signing the Arcano facility and adding three pharmacies to the perimeter.

As far as FY26E is concerned, Farmacia Formaggia is the first post-IPO proof point, adding ~€7.7mn revenues, i.e. ~2/3 of our FY26E acquired revenue target (~€12mn FY26E), while absorbing only ~57% of the assumed M&A cash-out (~€23mn FY26E), leaving additional M&A firepower within our current forecasts. The deal also points to a broader acquisition profile, with Più Medical now also looking at larger, service-rich assets combining pharmacy retail, diagnostics and specialist healthcare services, in addition to underperforming pharmacies to be fixed and scaled.

Estimates and Fair Value Confirmed

We leave our estimates broadly unchanged. By 2030E, we still expect the all-in perimeter to reach €62.2mn Value of Production and €10.8mn EBITDA, supported by further M&A, revamping, procurement synergies and mix improvement.

Valuation-wise, and following Farmacia Formaggia, M&A is no longer treated as a pure optionality outside our forecasts. It is now embedded in our estimates and, consistently, in our valuation framework through an all-in approach based on DCF and Valuation at Maturity. This leads us to confirm our €7.50 fair value per share. At fair value, Più Medical would trade at 1.9x 2026E EV/Sales, broadly in line with transaction multiples observed in the sector.

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FAIR VALUE (€) **7.50**

MARKET PRICE (€) **6.20**

MARKET CAP (€mn) **46.7**

KEY FINANCIALS (*)	FY25	FY26E	FY27E
VALUE OF PRODUCTION	26.6	39.8	47.4
EBITDA ADJ.	3.5	5.2	6.9
EBIT ADJ.	2.7	3.7	5.2
NET PROFIT ADJ.	1.3	1.4	2.3
GROUP NET EQUITY	38.0	39.4	41.7
NET DEBT (-) / NET CASH (+)	4.9	-19.6	-24.9
EPS ADJ.	0.18	0.19	0.31
DPS	0.00	0.00	0.00

Source: Più Medical (historic figures), Value Track (estimates) (*) Pro-Forma figures

RATIOS AND MULTIPLES	FY25	FY26E	FY27E
EBITDA MARGIN ADJ. (%)	13.3	13.1	14.6
EBIT MARGIN ADJ. (%)	10.1	9.4	10.9
NET DEBT / EBITDA ADJ. (x)	<0	3.8	3.6
NET DEBT / NET EQUITY (x)	<0	0.5	0.6
ROCE ADJ. b.t. (%)	8.2	6.3	7.8
EV / SALES (x)	1.6	1.7	1.5
EV / EBITDA ADJ. (x)	11.9	12.7	10.4
EV / EBIT ADJ. (x)	15.5	17.7	13.8
P / E ADJ. (x)	35.3	32.8	20.2

Source: Più Medical (historic figures), Value Track (estimates)

STOCK DATA	
MARKET PRICE (€)	6.20
NOSH (mn)	7.5
MARKET CAP (€mn)	46.7
ENTERPRISE VALUE FY26E (€mn)	66.3
FREE FLOAT (%)	17.98
AVG L30D VOLUME (#)	1,000
RIC / BBG	PMED.MI / PMED IM
52 WK MIN - MAX (€)	5.55 - 6.60

Source: Market Data

EQUITY RESEARCH PRODUCED ON BEHALF OF BANCA INVESTIS ACTING AS SPECIALIST ON PIÙ MEDICAL SHARES

Description

Più Medical is a buy-fix-scale consolidation platform focused on the Italian - specifically Lombardy - retail pharmacy sector. In 2025, Più Medical reached 16 pharmacies, delivering €26.6mn VoP and €3.5m Adjusted EBITDA (13.3% margin), and now targets to more than double its revenues by 2030, leveraging (i) privileged sourcing via its distribution arm, (ii) a strategy focused on underexploited pharmacies and service-rich assets, and (iii) a management team with strong industrial and financial credentials. Più Medical's ambition is to become a reference platform in the modern pharmacy sector, capitalizing on a favourable market backdrop, i.e. (i) abundant M&A opportunities, (ii) supportive demographics, and (iii) latest regulatory developments unlocking higher-margin revenue streams.

Financial Highlights

KEY FINANCIALS (€mn)(*)	FY25PF	FY26E	FY27E	FY28E	FY29E	FY30E
Value of Production	26.6	39.8	47.4	54.2	60.2	62.2
y/y (%)	1.8%	49.8%	19.1%	14.5%	10.9%	3.4%
EBITDA Adj.	3.5	5.2	6.9	8.7	10.2	10.8
EBITDA Margin (%)	13.3%	13.1%	14.6%	16.0%	17.0%	17.3%
EBIT	1.7	3.7	5.2	6.8	8.1	8.5
EBIT Margin (%)	6.5%	9.4%	10.9%	12.5%	13.5%	13.6%
Net Profit	0.6	1.4	2.3	3.5	4.7	5.3
y/y (%)	nm	125.7%	62.5%	52.1%	32.9%	12.7%
Adj. Net Profit	1.3	1.4	2.3	3.5	4.7	5.3
y/y (%)	nm	7.7%	62.5%	52.1%	32.9%	12.7%
Net Debt (-) / Cash (+)	4.9	-19.6	-24.9	-26.2	-24.2	-17.7
NFP / Adj. EBITDA (x)	nm	3.8	3.6	3.0	2.4	1.6
Capex	-0.2	-0.9	-0.9	-0.7	-0.5	-0.3
OpFCF b.t.	1.4	1.5	3.4	5.2	6.8	8.8
OpFCF b.t. / EBITDA (%)	55.0%	29.5%	49.4%	59.3%	66.1%	81.8%

Source: Più Medical, Value Track Analysis, (*) "All-In" Perimeter on IAS/IFRS basis

Investment Case

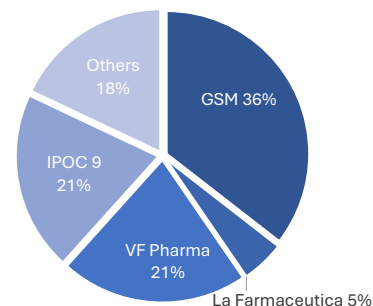
Strengths / Opportunities

- **Defensive and structurally resilient end-market:** Italian retail pharmacy is low-cyclical, prescription-driven and supported by chronic-care demand, with high cash conversion and limited exposure to macro volatility;
- **Demographic tailwinds:** Ageing population (65+ projected to reach ~35% by 2050) structurally supports prescription volumes and chronic-care services demand;
- **Cash-generative "bond-like" core:** Mid-single digit organic growth, margin resilience and high FCF conversion provide financial visibility and funding capacity for M&A.

Weaknesses / Risks

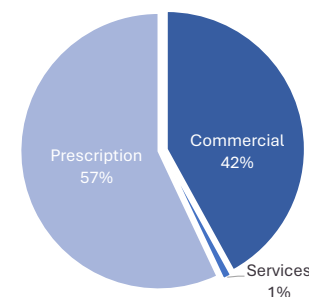
- **Capital intensity in early phase:** Initial revamping capex and acquisition payments temporarily depress free cash flow;
- **Growth mostly driven by M&A:** While short-term growth is supported by revamping of recently acquired pharmacies, medium-term expansion increasingly depends on the timely execution of the acquisition pipeline.

SHAREHOLDER STRUCTURE



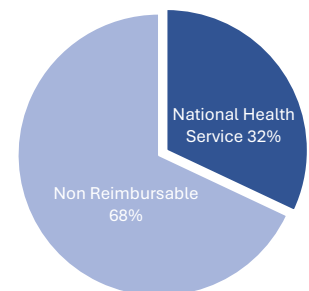
Source: Più Medical

NET SALES BY PRODUCT



Source: Più Medical, FY24 (Last Available)

NET SALES BY REIMBURSEMENT



Source: Più Medical, FY24 (Last Available)

STOCK MULTIPLES @ FV	FY26E	FY27E
EV / SALES (x)	1.9	1.7
EV / EBITDA (x)	14.6	20.1
EV / EBIT (x)	20.4	29.8
EV / CAP. EMPLOYED	1.3	1.6
OpFCF Yield (%)	4.1	4.5
P / E (x)	39.7	42.7
P / BV (x)	1.5	1.5
Dividend Yield (%)	0.0	0.0

Source: Più Medical

FY25 Results

Introduction

FY25 pro-forma figures provide the first meaningful read on Più Medical's IPO perimeter; reported consolidated numbers remain of limited analytical relevance given the October 6th consolidation start date. Overall, FY25 should be seen above all as the year in which Più Medical built the platform for future growth. The Group completed the spin-off of the pharmacy perimeter, listed on Euronext Growth Milan, brought in institutional investors through First SICAF and IPOC 9, signed the Arcano financing facility and acquired three additional pharmacies — a platform that is already bearing fruit, with Farmacia Formaggia marking the first acquisition completed in 2026.

Key Takeaways

FY25 pro-forma results look very consistent with the investment case outlined as of our Initiation of Coverage. Value of Production stood at €26.6mn, up 1.8% y/y on a pro-forma basis, while EBITDA pro-forma adjusted reached €3.5mn, implying a 13.3% margin. At first glance, adjusted EBITDA was slightly down vs. FY24, but the decline is entirely attributable to the build-up of Più Medical's listed-company holding structure. The operating pharmacy perimeter, instead, showed a positive underlying performance, with adjusted EBITDA increasing to €4.1mn, equal to a 15.5% margin.

FY25 Results vs. FY24 & Estimates

(IAS/IFRS, €mn)	FY24	FY25E	FY25A	25 vs. 24 y/y	A vs. E
Value of Production	26.1	26.5	26.6	1.8%	0.3%
EBITDA PF Adj.	3.6	3.6	3.5	-2.7%	-2.1%
<i>EBITDA PF Adj. Margin (%)</i>	<i>13.9%</i>	<i>13.6%</i>	<i>13.3%</i>	<i>-61bps</i>	<i>-32bps</i>
EBITDA PF Reported	3.2	2.6	2.6	-20.1%	-2.8%
<i>EBITDA Rep. Margin (%)</i>	<i>12.3%</i>	<i>9.9%</i>	<i>9.6%</i>	<i>-264bps</i>	<i>-31bps</i>
EBIT	2.4	1.9	1.7	-26.9%	-7.3%
<i>EBIT Margin (%)</i>	<i>9.1%</i>	<i>7.1%</i>	<i>6.5%</i>	<i>-255bps</i>	<i>-53bps</i>
Net Profit Adj.	1.5	1.6	1.3	-13.5%	-16.9%
<i>Net Margin Adj. (%)</i>	<i>5.8%</i>	<i>6.0%</i>	<i>5.0%</i>	<i>-88bps</i>	<i>-103bps</i>
Net Financial Position	-9.5	4.8	4.9	14.4	0.1

Source: Più Medical, Value Track Analysis

In our view, the key messages from FY25PF are the following:

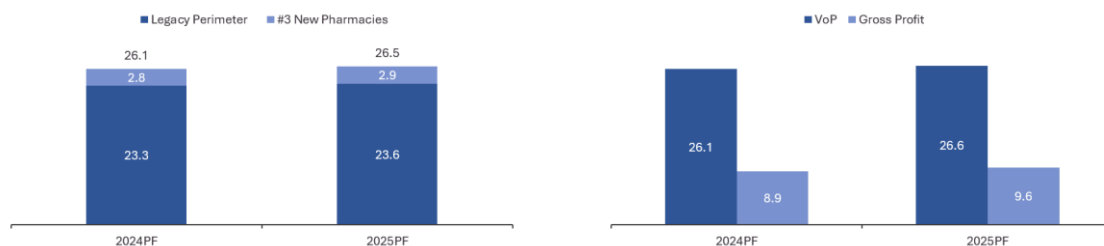
- the pharmacy perimeter confirmed its defensive profile, with modest but positive top-line growth despite no material contribution yet from the commercial initiatives on the three newly acquired pharmacies;
- profitability at pharmacy level remained healthy and even slightly improved, confirming the cash-generative nature of the underlying assets;
- Group-level margins were temporarily diluted by holding costs and one-off / start-up items linked to the IPO and the creation of the listed platform;
- the balance sheet was significantly strengthened by the IPO and PIPE transactions, leaving the Group with sizeable M&A firepower;
- FY25 should therefore be seen less as a “trading year” and more as the year in which Più Medical created the corporate, financial and governance platform to execute its buy-fix-scale plan.

Pro-Forma Profit & Loss

Key P&L messages, with all figures presented on a pro-forma basis, are the following.

- **Revenues** at €26.5mn (+1.5% like-for-like). Growth was mainly driven by the legacy pharmacy perimeter, while the three pharmacies acquired in 2025 were broadly stable, as integration only started at year-end. We see this as consistent with Più Medical's model, where newly acquired assets typically need an initial integration and revamping phase before accelerating;
- **Gross profit** at €9.6mn, with gross margin at 36.1% (+ca. 210bps vs. FY24). The improvement reflects a lower incidence of product costs, supported by the first benefits from the framework agreements with La Farmaceutica and GSM, including supplier rebates, volume discounts and the removal of transport charges. We see this as an early sign of the procurement synergies embedded in the model;

Revenues Breakdown and Gross Profit



Source: Più Medical, Value Track analysis

EBITDA metrics reflect two distinct dynamics: a resilient pharmacy perimeter and the cost drag from the newly established holding structure.

1. **EBITDA "Pharmacies"**: Before holding costs, EBITDA stood at €4.1mn, equal to a 15.6% margin, vs. €4.1mn and 15.8% in FY24, confirming the strong profitability of the core operating perimeter;
2. **EBITDA Adj.**: EBITDA Adj. stood at €3.5mn, equal to a 13.3% margin, broadly confirming the Group's underlying profitability profile. The decline vs. €3.6mn in FY24 is entirely explained by the holding layer, whose Adj. EBITDA contribution moved from -€0.4mn to -€0.6mn as Più Medical started building its governance, finance and control infrastructure as a listed company;
3. **EBITDA Reported**: EBITDA Reported came in at €2.6mn, down 20.1% y/y, with margin at 9.6%. The gap vs. EBITDA Adj. reflects the higher amount of one-off management bonuses.

Pro-Forma EBITDA Bridge

(IAS/IFRS, €mn)	FY24	FY25	25 vs. 24 y/y
EBITDA Pharmacies	4.1	4.1	0.2%
HQ Costs & IAS 19	-0.5	-0.6	21.4%
EBITDA Adj.	3.6	3.5	-2.7%
Management Bonuses	-0.4	-1.0	132.4%
EBITDA Reported	3.2	2.6	-20.1%
EBITDA Pharmacies Margin (%)	15.8%	15.6%	-20bps
EBITDA Adj. Margin (%)	13.9%	13.3%	-56bps
EBITDA Rep. Margin (%)	12.3%	9.6%	-264bps

Source: Più Medical, Value Track Analysis

- **EBIT** at €1.7mn, with margin at 6.5%. D&A stood at €0.8mn, mainly including IFRS 16 right-of-use depreciation. The EBIT margin was lower than FY24, reflecting the same holding-cost and start-up effects already visible at EBITDA level;
- **Net profit** stood at €0.6mn, compared with €1.2mn in FY24, mainly affected by one-off management bonuses and the transition to the listed-company structure. We would not over-emphasize the y/y decline, as FY25 included costs that were either non-recurring or preparatory to future scale-up.

P&L FY24PF-FY25PF

(IFRS, €mn)	FY24PF	FY25PF	y/y
Value of production	26.1	26.6	1.8%
Cost of goods sold	-17.2	-17.0	-1.5%
Gross profit	8.9	9.6	8.0%
Gross margin (%)	34.0%	36.1%	210bps
Labour costs	-3.3	-3.7	13.1%
Other costs	-2.4	-3.3	39.1%
EBITDA Reported	3.2	2.6	-20.1%
EBITDA margin (%)	12.3%	9.6%	-264bps
D&A	-0.8	-0.8	-1.0%
EBIT	2.4	1.7	-26.9%
EBIT margin (%)	9.1%	6.5%	-255bps
Net Fin. Charges	-0.7	-0.7	5.6%
Tax	-0.4	-0.4	-12.9%
<i>Tax rate (%)</i>	<i>25.0%</i>	<i>36.6%</i>	<i>1156bps</i>
Minorities	0.0	0.0	-93.8%
Net Profit	1.2	0.6	-48.7%
Net Profit Margin (%)	4.7%	2.4%	-234bps
Adjusted Net Profit	1.5	1.3	-13.5%
Adjusted Net Profit Margin (%)	5.8%	5.0%	-88bps

Source: Più Medical, Value Track analysis

Cash Flow & Balance Sheet

FY25PF balance sheet mainly represents the post-IPO starting point of Più Medical's buy-and-build strategy.

- **Net Fixed Assets** stood at €33.6mn, broadly in line with FY24PF, and mainly consisted of €26.5mn goodwill, reflecting the accounting impact of the pharmacy perimeter acquired under IFRS;
- **Net Working Capital** was almost neutral at €0.04mn, confirming that the pro-forma perimeter has limited working-capital absorption, thanks to low receivables and supplier financing;
- **Net Financial Position** moved from €9.5mn net debt in FY24PF to €4.9mn net cash in FY25PF, as a consequence of the IPO and IPOC 9 capital increases.

The cash flow built on the two pro-forma years is not particularly meaningful, as FY25 was dominated by the creation of the listed perimeter and related extraordinary transactions. What matters in our view, is that Più Medical closed the year with €18.7mn cash and a €15mn Arcano facility already in place, providing a clear financial base to execute the M&A pipeline, starting with Farmacia Formaggia in 2026.

Balance Sheet FY24PF-FY25PF

(IFRS, €mn)	FY24PF	FY25PF
Working Capital	0.0	0.0
<i>As a % of Sales</i>	<i>0.1%</i>	<i>0.1%</i>
Net Fixed Assets	33.3	33.6
Provisions	0.6	0.6
Total Capital Employed	32.8	33.0
Shareholders' Equity	22.6	37.3
Minorities' Equity	0.7	0.7
Group Net Equity	23.3	38.0
NFP [i.e. Net Debt (-) Cash (+)]	-9.5	4.9

Source: Più Medical, Value Track analysis

Forecast Confirmed

We **broadly confirm our estimates** following FY25 results. By 2030E, we still expect the “all-in” perimeter to reach **€62.2mn Value of Production, €10.8mn EBITDA and €5.3mn Net Profit**, implying ~1.5x revenue growth and ~3x EBITDA growth vs. FY25 Adj. EBITDA, supported by revamping, procurement synergies and mix improvement. The Formaggia deal provides a useful first check on our **FY26E M&A assumptions**. We assume ~€11.7mn acquired revenues in FY26E for ~€22.8mn total investment, i.e. ~1.95x sales all-in. Formaggia brings ~€7.7mn revenues for an estimated consideration below €13mn, meaning **~two-thirds of the required acquired revenues have been secured with ~57% of the assumed capital deployment**. This leaves room for further M&A while remaining aligned with our forecasts.

The transaction also suggests a **broadier acquisition profile**: not only underperforming pharmacies to be revamped, but also larger assets suitable for an integrated healthcare format, combining pharmacy, diagnostics and specialist medical services.

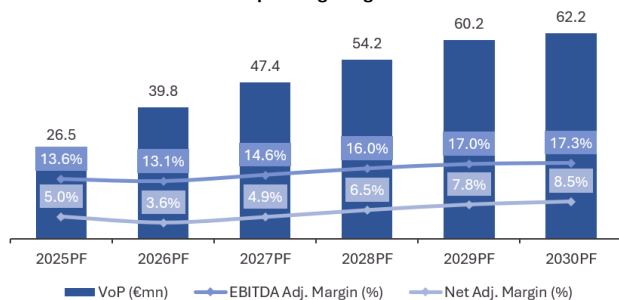
Old vs. New Estimates FY26-28E

(IAS/IFRS, €mn)	FY26E			FY27E			FY28E		
	Old	New	Chg. %	Old	New	Chg. %	Old	New	Chg. %
Value of Production	39.8	39.8	0.0%	47.4	47.4	0.0%	54.2	54.2	0.0%
EBITDA Reported	5.2	5.2	0.0%	6.9	6.9	0.0%	8.7	8.7	0.0%
EBITDA Margin (%)	13.1%	13.1%	0bps	14.6%	14.6%	0bps	16.0%	16.0%	0bps
EBIT	3.8	3.7	-1.6%	5.2	5.2	-0.8%	6.8	6.8	-0.3%
EBIT Margin (%)	9.5%	9.4%	-15bps	11.0%	10.9%	-8bps	12.5%	12.5%	-4bps
Net Profit Adj.	1.4	1.4	2.0%	2.3	2.3	2.4%	3.5	3.5	1.6%
Net Margin Adj. (%)	3.5%	3.6%	7bps	4.8%	4.9%	12bps	6.4%	6.5%	10bps
Net Financial Position	-19.6	-19.6	-0.1	-24.8	-24.9	-0.1	-26.1	-26.2	-0.1

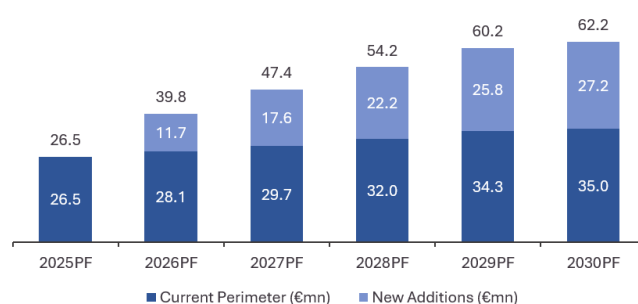
Source: Più Medical, Value Track Analysis

Key P&L and Cash Flow Estimates

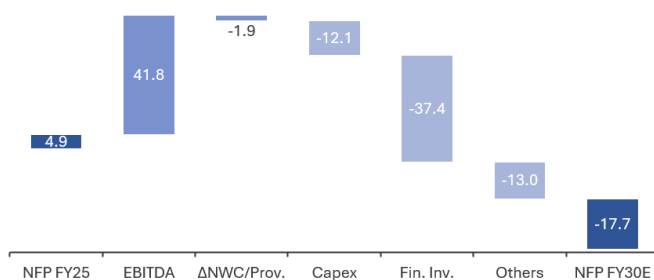
VoP and Operating Margins “all in”



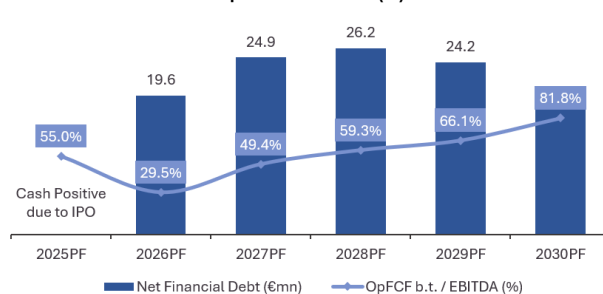
VoP Current and M&A Perimeter



NFP Bridge (2025-2030E, IAS)



OpFCF Conversion (%)



Source: Value Track analysis

P&L FY25PF-FY30PF

(IFRS, €mn)	FY25PF	FY26PF	FY27PF	FY28PF	FY29PF	FY30PF	CAGR _{FY25-30E}
Value of Production	26.6	39.8	47.4	54.2	60.2	62.2	18.5%
Cost of goods sold	-17.0	-24.6	-29.1	-33.1	-36.7	-37.6	17.3%
Gross profit	9.6	15.2	18.2	21.2	23.5	24.6	20.7%
<i>Gross margin (%)</i>	<i>36.1%</i>	<i>38.1%</i>	<i>38.5%</i>	<i>39.0%</i>	<i>39.0%</i>	<i>39.5%</i>	<i>338bps</i>
Labour costs	-3.7	-5.8	-6.2	-6.5	-6.8	-6.9	13.0%
Other costs	-3.3	-4.2	-5.1	-5.9	-6.4	-6.9	16.1%
EBITDA Reported	2.6	5.2	6.9	8.7	10.2	10.8	33.2%
EBITDA margin (%)	9.6%	13.1%	14.6%	16.0%	17.0%	17.3%	765bps
D&A	-0.8	-1.5	-1.7	-1.9	-2.1	-2.3	22.5%
EBIT	1.7	3.7	5.2	6.8	8.1	8.5	37.4%
<i>EBIT margin (%)</i>	<i>6.5%</i>	<i>9.4%</i>	<i>10.9%</i>	<i>12.5%</i>	<i>13.5%</i>	<i>13.6%</i>	<i>710bps</i>
Net Financial Charges	-0.7	-1.3	-1.5	-1.4	-1.1	-0.5	-6.1%
Pre-tax Profit	1.0	2.0	3.1	4.8	6.4	7.3	48.7%
Tax	-0.4	-0.5	-0.8	-1.3	-1.7	-2.0	40.4%
<i>Tax rate (%)</i>	<i>36.6%</i>	<i>27.1%</i>	<i>26.2%</i>	<i>26.8%</i>	<i>26.7%</i>	<i>27.4%</i>	<i>-923bps</i>
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
Net Profit	0.6	1.4	2.3	3.5	4.7	5.3	52.9%
<i>Net Profit Margin (%)</i>	<i>2.4%</i>	<i>3.6%</i>	<i>4.9%</i>	<i>6.5%</i>	<i>7.8%</i>	<i>8.5%</i>	<i>610bps</i>

Source: Più Medical, Value Track analysis

Balance Sheet FY25PF-FY30PF

(IFRS, €mn)	FY25PF	FY26PF	FY27PF	FY28PF	FY29PF	FY30PF
Working Capital	0.0	1.3	2.0	2.7	3.2	2.4
<i>As a % of Sales</i>	<i>0.1%</i>	<i>3.2%</i>	<i>4.2%</i>	<i>4.9%</i>	<i>5.3%</i>	<i>3.8%</i>
Net Fixed Assets	33.6	58.4	65.3	69.6	71.9	71.5
Provisions	0.6	0.6	0.7	0.8	0.9	1.0
Total Capital Inv.	33.0	59.0	66.6	71.4	74.1	72.8
Shareholders' Equity	37.3	38.7	41.0	44.6	49.2	54.5
Minorities' Equity	0.7	0.7	0.7	0.7	0.7	0.7
Group Net Equity	38.0	39.4	41.7	45.2	49.9	55.2
Net Debt (-) Cash (+)	4.9	-19.6	-24.9	-26.2	-24.2	-17.7

Source: Più Medical, Value Track analysis

Cash Flow Statement FY25PF-FY30PF

(IFRS, €mn)	FY25PF	FY26PF	FY27PF	FY28PF	FY29PF	FY30PF
EBITDA	2.6	5.2	6.9	8.7	10.2	10.8
Working Capital Needs	0.0	-1.2	-0.7	-0.7	-0.5	0.8
Capex	-0.2	-0.9	-0.9	-0.7	-0.5	-0.3
IAS Adj. (Rental Fees)	-0.9	-1.6	-1.9	-2.2	-2.5	-2.6
Change in Provisions	0.0	0.1	0.1	0.1	0.1	0.1
OpFCF b.t.	1.4	1.5	3.4	5.2	6.8	8.8
<i>As a % of EBITDA</i>	<i>55.0%</i>	<i>29.5%</i>	<i>49.4%</i>	<i>59.3%</i>	<i>66.1%</i>	<i>81.8%</i>
Cash Taxes	-0.4	-0.5	-0.8	-1.3	-1.7	-2.0
OpFCF a.t.	1.0	1.0	2.6	3.9	5.1	6.8
Capital Injections	14.4	0.0	0.0	0.0	0.0	0.0
Other Op. Items*	-0.3	-24.2	-6.3	-3.7	-2.0	0.3
Net Financial Charges	-0.7	-1.3	-1.5	-1.4	-1.1	-0.5
Net Cash Generated	14.4	-24.6	-5.3	-1.3	2.0	6.6

Source: Più Medical, Value Track analysis, (*) Including Financial Investments

Valuation

M&A Optionality Started to Materialize

Following the Formaggia acquisition, M&A optionality has started to materialize. We therefore move from a “bond-like core plus optionality” framework to an **all-in valuation approach**, which already embeds the expected M&A roll-out and the related cash-out, mainly concentrated in 2026.

At this stage, we believe trading multiples are less relevant, as they would over-penalize short-term financials still affected by platform build-up costs and by the early phase of capital deployment.

We therefore focus on:

- **DCF**, as the most appropriate methodology to capture Più Medical’s low-risk, visible and stable cash-flow generation, including the expected contribution from the M&A roll-out, leading to €7.68 per share.
- **Valuation at maturity**, to assess the value of the enlarged perimeter once the M&A plan is executed and earnings are more normalized leading to €7.39 p/s.

As a result, we confirm our **€7.50 fair value per share**. At fair value, Più Medical would trade at 1.9x 2026E EV/Sales, broadly in line with transaction multiples observed in the sector.

Discounted Cash Flow Model

As far as the DCF parameters are concerned, in our base case we apply an **8.6% Rolling WACC** or **8.0% fixed WACC** assuming a 50% target D/(D + E) ratio.

WACC calculation would be based on the following assumptions:

- 2.0% Risk-Free Rate, in line with the long-term inflation target set by the ECB;
- 4.95% Equity Risk Premium (ERP) for the Italian market (from Damodaran, January ‘26 Update);
- 0.86 Unlevered Beta for Healthcare Products (from Damodaran, January ‘26 Update);
- 50% Target Capital Structure (Debt / (Debt + Equity));
- 2.25% Company Specific Additional Risk Premium, based on the Expanded CAPM approach, which we consider appropriate for small / mid-sized companies and to reflect execution risk linked to the M&A roll-out and integration phase.

Resulting Cost of Equity (Ke) at current capital structure (Net Cash) would be 8.6%, while at Target capital structure would be 10.6%. Cost of Debt (Kd), assuming a 3.5% spread over 2.0% risk-free rate would stand at 5.50% pretax (4.2% post tax).

The Terminal Value would be based on 2.0% perpetual growth rate (“g”), which we consider consistent with Più Medical industry characteristics, size, and long-term prospects.

This implies an **average fair equity value of €7.68 per share**.

Più Medical: DCF Model with Rolling WACC and Target WACC

(€mn, g=2%, IAS-IFRS)	Rolling WACC	Target WACC
PV of Future Cash-Flows 2026E-2034E	19.3	20.7
As a % of Enterprise Value	28%	24%
PV of Terminal Value 2034E	49.4	65.5
Enterprise Value	68.8	86.2
Net Cash (+) Debt (-) 2026E	-19.6	
Equity Value (€)	49.1	66.6
Equity Value per share	6.52	8.84
Equity Value per share (midpoint, €)	7.68	

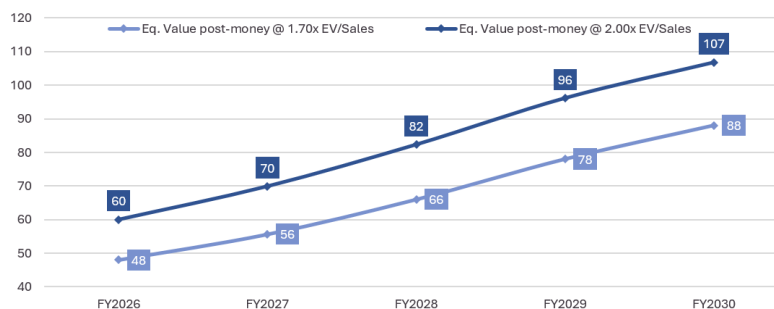
Source: Value Track analysis

Actualized Valuation at Maturity

The defensive and steady-growth profile of the pharmacy retail business makes a Valuation at Maturity appropriate to assess Più Medical's potential equity value once the M&A plan is executed and the enlarged perimeter reaches a more normalized earnings profile.

- As a first step, we estimate Più Medical's potential equity value by applying a fair **1.7x–2.0x EV/Sales** range to 2030E IAS/IFRS sales. This returns a 2030E equity value range of **€88mn–€107mn**.
- We then discount this value back to today using a **15% cost of equity**, which reflects execution risk related to M&A deployment, integration and scale-up. This leads to an average fair value of **€7.39 p/s**.

Più Medical: Rolling Valuation based on “fair” EV/Sales multiple



Source: Più Medical, Value Track analysis

Più Medical: Valuation at Maturity (2030E)

(€mn, IAS-IFRS)	2030E	
Fair EV/SALES @ Maturity (x)	1.70x	2.00x
Value of Production 2030E	62.2	
Enterprise Value @ Maturity	105.7	124.4
Net Debt (-) Cash (+) 2030E	-17.7	
Equity Value @ Maturity	88.1	106.7
Equity Value @ 15% Discount Rate	50.4	61.0
Equity Value P.S. @ 15% Discount Rate	6.69	8.10
Avg. Equity Value P.S. @ 15% Discount Rate	7.39	

Source: Value Track analysis

We also remind that the 1.7x–2.0x EV/Sales range is consistent with recent M&A transaction evidence in the pharmacy retail sector, where **observed deal multiples average around 1.9x EV/Sales**.

M&A transactions in the Pharmaceutical Retail Chains sector

Bidder	Target	Country	Closing Date	Stake (%)	EV/Sales	EV/EBITDA
Anhui Huaren Health	Fujian Haihua Ph. Chain	China	05 2025	46%	1.88	>30
Viemed Healthcare	Lehan Drugs	United States	05 2025	100%	3.41	>30
Grey Wolf Animal Health	Compounding Pharmacy Manitoba	Canada	12 2024	100%	3.52	12.6
PharmaCorp Rx	Atlantic Canada Pharmacy	Canada	09 2024	100%	1.48	>30
Apoteca Natura A.M.	Apoteca Natura	Italy	05 2024	80%	1.79	25.7
ADDvise Group	Labplan	Ireland	12 2023	100%	1.21	5.5
Dr Max	Neoapotek / Penta	Italy	11 2023	100%	1.93	>30
PCP Management	Neighbourly Pharmacy	Canada	10 2023	100%	1.33	14.1
FRCM1 Srl	FRCM1 + Private Group	Italy	08 2023	100%	1.31	>30
F2i	Farmacrimi	Italy	10 2018	60%	1.09	10.0
Alliance Healthcare	AMFA	Italy	02 2018	25%	1.81	>30
Average					1.89	13.6

Source: Value Track analysis, Factset

Listed Companies Trading Multiples

For completeness, although not used as a core valuation method, we report below the selected peers' trading multiples. On average, these comparable companies are trading at **~9x EV/EBITDA**, **~13x EV/EBIT**, **~17x P/E** and **~13x EV/(EBITDA-CAPEX)**.

Listed Comparables in the broad Pharmaceutical Retail / General Distribution sector

Company	Mkt Cap	EV/EBITDA		EV/EBIT		P/E		EV/(EBITDA-CAPEX)	
Peers	(€mn)	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
Pharma Retail Chain									
Galenica AG	4,569	12.6	11.8	20.3	17.9	24.0	19.8	19.1	16.6
Raia Drogasil S.A.	5,224	7.6	6.2	12.7	10.1	19.0	14.5	14.7	11.7
Sugi Holdings Co., Ltd.	2,886	5.3	4.6	8.5	7.6	16.0	14.8	10.2	8.9
Pharma Distributors									
Cencora, Inc.	45,519	9.8	8.8	12.2	11.1	15.3	14.0	13.2	11.4
CVS Health Corporation	105,691	8.9	7.9	11.5	10.2	15.2	13.4	12.0	10.5
Cardinal Health, Inc.	41,029	11.4	10.0	15.2	13.0	18.7	17.0	15.5	13.3
Uniphar PLC	1,271	9.4	8.2	15.4	13.8	21.1	17.7	16.0	11.1
Pharma E-Retailers									
Farmacosmo S.P.A.	15	>30	22.0	<0	<0	<0	<0	<0	-34.7
General Distributors									
MARR SpA	466	5.8	5.4	11.0	9.4	13.6	11.3	7.4	6.8
Sysco Corporation	30,853	11.2	10.4	13.6	13.7	16.3	15.1	13.5	13.7
Average	21,597	9.1	9.5	13.4	11.9	17.7	15.3	13.5	6.9
Median	4,569	9.4	8.5	12.7	11.1	16.3	14.8	13.5	11.2

Source: Value Track analysis, Factset, Average and median multiples exclude not meaningful values, including negative multiples and outliers above 30x.

Appendix 1 : Investment Case

Più Medical at a glance

Più Medical S.p.A. is a **“buy, fix and scale” consolidation project** focused on the **Italian retail pharmacy sector**, established in 2025 through the spin-off of 13 pharmacies previously owned by the shareholders La Farmaceutica S.p.A. and GSM S.r.l., both shareholders active in the broader healthcare space, respectively in pharma distribution and in parapharmacy retailing.

As of 2025 Year-End Più Medical group owned 16 pharmacies and we estimate it to have recorded ~€26mn Pro-Forma Revenues while targeting to more than double such revenue figure in a few years by growing the network with the acquisition of more and more new pharmacies located in Lombardy, and east Piedmont to a lesser extent.

A Truly Healthy Market Opportunity

Italy’s retail pharmacy market, with ~**20.2k** pharmacies and **€26.8bn** Revenues in 2024, stands as one of the largest and most structurally stable across Europe, expected to grow at a moderate **+2.9% CAGR over 2024–2029E**, with EBITDA margin starting from 9–10% in standard settings but climbing up to 20% in optimized formats, (depending on Prescription drugs /OTC mix, private-label penetration and ancillary services intensity), and very high cash conversion ratio.

Such reference market boasts an extremely interesting risk / return profile. Indeed:

- More than two thirds of sales stem from prescription drugs, anchoring demand to chronic-care needs and ensuring **very low cyclicity**, while incremental growth is supported by OTC, para-pharma and ancillary services;
- **Italian demography** represents a **“golden spot”**, as Italy ranks among the oldest populations globally and continues to age rapidly (population aged 65+ is projected to expand from 24.0% in 2024 to 34.5% in 2050);
- There are **structural entry barriers** that protect incumbents (greenfield openings are feasible only in the least dense regions) and support store-level economics;
- **Regulation is supportive**. Italian pharmacies are evolving from pure dispensing outlets into community-based care hubs. The “Pharmacy of Services”, first introduced by *Law 153/2009* and recently reinforced by the new *National ACN (2025)*, expands their role in prevention and chronic-care management while easing pressure on hospitals and general practitioners. Alongside traditional dispensing, pharmacies can now provide highly fidelizing / higher-margin services such as diagnostics and screenings (blood tests, ECG, Holter), telemedicine, vaccinations, therapeutic adherence monitoring, home delivery, booking of specialist visits, and health education.

It’s no surprise that such an appealing reference market is raising interest from several “aggregators” that as of today account for ~5.5% of total pharmacies.

Più Medical knows how to create value

Più Medical is targeting a market that still offers **huge room for buy and build projects**. Indeed, ~92% of pharmacies are still privately owned with owners often having generational transition problems, thus being keen to monetize their licenses at the right price.

In such an attractive reference market, we believe Più Medical is optimally positioned to create more value than similar projects currently undergoing thanks to the strong industrial background and know-how built on the founders’ entrepreneurial heritage in pharma wholesale distribution and health and wellness retail activities.

Indeed, we estimate that on average, in the first three years post-acquisition Più Medical might be able to **increase Revenues of the newly acquired pharmacies** by ~**45%-50%** and to **almost double their EBITDA**, confirming robust cash generative capacity suitable for rapid reinvestment into further acquisitions or deleveraging.

Such an **expected outperformance** is, in our view, to be gained via two consecutive steps of Più Medical business strategy: **1) M&A activity design & execution; 2) M&A integration.**

Step # 1: M&A activity design & execution

Più Medical's buy-and-build M&A approach distinguishes itself from comparable initiatives through two defining factors:

1) highly educated first mover capability, as Più Medical is targeting to acquire new pharmacies in Lombardy, which is not only the largest Italian pharmacy base with the highest spend per prescription, but is also the same territory where the shareholder La Farmaceutica S.p.A. has been operating as a wholesale distributor for the past 60 years, with some 600 pharmacies currently served representing a theoretical addressable M&A pipeline that we estimate to be worth ~€720mn Revenues;

2) disciplined acquisition strategy focused on underexploited pharmacies that have potential to massively increase Revenues. Such target pharmacies need to be:

- Close to the other points of sales of the Group, i.e. based in Lombardy north west;
- Located in high population suburban streets with high-traffic, easy access and availability of parking;
- Fitted out with the possibility of increasing the sales area and creating spaces for the provision of value added services (e.g. dermo cosmetics, oncology support, homeopathy, wellness services);
- Still owned by the pharmacist, with potential to grow the incidence of OTC / SOP / Services.

Step # 2 – M&A integration

Once the carefully selected pharmacy is acquired, Più Medical kicks off a fast and efficient integration / revamping process that affects both the revenue side and the costs one.

Among the main actions that Più Medical releases on the Revenue side, we flag the following ones:

- Facility revamping / Retail space expansion to unlock the “Services based business model”;
- Staff reskilling to align them with modern retail, service based, and customer-centric standards;
- Client engagement and spending patterns maximization thanks to CRM, loyalty cards, etc.;
- Sales mix optimization, pushing on: 1) physical services (e.g., therapeutic massages), 2) digital ones (telemedicine based analyses), 3) commercial products (e.g., dermo cosmetics items), 4) private label items.

Among the main actions that Più Medical releases on the Cost side of, we flag the following ones:

- Inventory streamlining to reduce waste and ensure product availability;
- Logistics optimization to improve efficiency and reduce operational costs;
- Labor cost optimization thanks to proximity between pharmacies;
- Purchasing activity centralization (also shared with the parent company's Para pharmacies) to secure better pricing and favourable terms from suppliers.

Case studies

A few examples of the results obtained by Più Medical's newly acquired pharmacies after a 18-24 months revamping effort, are as follows:

- Farmacia Rovello: Revenues up 77%;
- Farmacia Sesto Calende: Revenues up from zero to €3.3m;
- Farmacia Borsano: Revenues up 81.4%.

Appendix 2 : Formaggia Acquisition

The Deal: First Acquisition since the IPO

Più Medical S.p.A., listed on Euronext Growth Milan, has signed a binding agreement to acquire 100% of Milan based Farmacia Formaggia.

This transaction (expected to be finalized in July) marks the company's first acquisition since its IPO in November 2025:

Key transaction details include:

- **Target Asset:** A premium pharmacy located in a prime commercial area in Milan (Corso Buenos Aires), generating approximately €7.7mn in annual revenues for FY2025;
- **Valuation Multiples:** The deal is valued at approximately 1.675x FY2025 revenues, including potential earn-outs;
- **Payment Structure:** The total amount will be paid in tranches: a €1mn advance, €8.1mn at closing (expected July 2026), and a €1.7mn deferred balance subject to adjustments;
- **Operational Continuity:** The founder, Dr. Antonietta Travierso, will remain involved to support the transition and develop high-margin services.

Many Rationales behind the Deal

The deal is structured to accelerate Più Medical's strategy, aimed at shifting the Group's profile from a traditional retailer to an integrated healthcare service provider.

We see three main strategic pillars:

1. Optimization of Revenue Mix & High-Margin Specializations

The **target asset provides a proprietary suite of high-value services / know-how / authorizations** that should allow an acceleration of the "mix shift" toward segments with superior margins compared to regulated pharmaceutical dispensing:

- **Integrated Telemedicine Hub:** The facility offers daily clinical-grade diagnostics, including Electrocardiograms, Cardiac Holter, and Pressure Holter monitoring, positioning the asset as a local healthcare presidium. In addition, the pharmacy is equipped with a professional triple-illumination videodermatoscope, enabling rapid teledermatology consultations;
- **Aesthetic Medicine:** The target possesses specific authorizations and expertise in the distribution of compounds and preparations for aesthetic medicine, a high-growth niche;
- **Galenic Formulations:** The pharmacy is equipped with specialized facilities, including a sterile room, for the professional preparation of galenic compounds;
- **Equipment Rental:** Additional recurring revenue streams are generated through the rental of medical devices (e.g. magnetotherapy devices and more).

2. Wholesale Infrastructure & Synergetic Platform

A critical "hidden" asset in this deal is the Wholesale Distribution License. This should allow Farmacia Formaggia to function as the Group's internal logistical and legal hub:

- **Revenue Synergies:** The ability to distribute medicines wholesale to other pharmacies, parapharmacies, and hospitals might expand the addressable market beyond B2C retail;
- **Cost Synergies:** The asset might serve as a centralized purchasing unit for all pharmacies in the Group, enhancing bargaining power with suppliers and optimizing inventory management.

3. Location / Visibility

- **Prime Milanese Footprint:** The location in Corso Buenos Aires ensures exceptionally high organic traffic and brand visibility in one of Europe's densest commercial districts.

Our View on the Deal

We appreciate this transaction on both qualitative and quantitative grounds:

- **Compelling Valuation Multiples:** The transaction is executed at an extremely attractive acquisition multiple. With a total estimated consideration of less than €13mn (including the deferred component and potential earn-outs) against FY2025 revenues of €7.7mn, the entry multiple should stand at roughly **1.675x OIC based P/Sales**. For a premium, high-volume asset in a tier-1 location, this represents a significant discount compared to average private market transactions in the European pharmacy consolidation space;
- **Margin Accretion:** The target asset is already highly profitable. Indeed, we estimate an OIC based EBITDA margin above 10% which might be positively impacted by efficiencies and IFRS accounting while negatively impacted by possible increase in labour costs;
- **Capital Allocation Efficiency:** By committing slightly less than €13mn (including potential earn-outs) to a high-yielding asset, the company is effectively reducing its cash drag and putting its balance sheet to work in a high-ROIC environment;
- **Intangible Asset Transfer & Scalability:** Più Medical is not merely buying cash flow; it is acquiring transferable know-how and regulatory authorizations. The specific licenses (Wholesale D.Lgs. 219/06) and technical capabilities (e.g. Sterile Room, Telemedicine) can be exported to the other pharmacies in the group thus creating an "internal multiplier effect," where the expertise of one unit improves the margin profile of the entire network;
- **De-risking through Human Capital Retention:** The retention of Dr. Antonietta Travierso should act as a critical risk-mitigant by ensuring her active collaboration post-closing, and the mentorship required to scale the target's specialized high-margin services across the wider portfolio.

Appendix 3 : Recap on IPO and PIPE deals

€13mn Raised through the IPO

Più Medical completed its IPO on EGM back at the end of 2025 at an **offer price of €6.0 per share**, through a combined primary and secondary offering comprising **2,154,500 shares**, including the portion allocated via the greenshoe option.

- **Primary Offering:** the Company issued **1,700,000 new shares** through a capital increase without pre-emption rights, raising approximately **€10.2mn** to support its buy-fix-scale consolidation plan;
- **Secondary Offering:** a total of **250,000 existing shares** were sold by the shareholders G.S.M. S.r.l. and La Farmaceutica S.p.A.;
- **Greenshoe Option:** an over-allotment option of 275,000 shares (14.1% of the base offering) was granted for stabilization purposes. The option was partially exercised for **204,500 shares** resulting in **effective gross proceeds of ~€13mn**. Following the greenshoe exercise, the free float reached **20.22% of the share capital** (13.75% of voting rights).

The IPO attracted strong interest from Italian and international investors and included a significant anchor investor, **First SICAF S.p.A.** (First Capital Group), which subscribed **800,000 shares** for roughly **€4.8m**.

Step #1: Shareholding Structure Pre-IPO

Shareholder	Ordinary Sh.	Multiple Voting Sh.	% on Share Capital	% on Ordinary Sh.	% on Voting Rights
G.S.M.	3,452,702	259,881	74.25%	74.25%	74.25%
La Farmaceutica	1,197,298	90,119	25.75%	25.75%	25.75%
Total	4,650,000	350,000	100.00%	100.00%	100.00%

Source: Value Track forecasts

Step #2: Shareholding Structure – at IPO (including Greenshoe Exercise)

Shareholder	Ordinary Sh.	Multiple Voting Sh.	% on Share Capital	% on Ordinary Sh.	% on Voting Rights
G.S.M.	3,115,228	259,881	50.37%	49.06%	58.01%
La Farmaceutica	1,080,272	90,119	17.47%	17.01%	20.12%
First SICAF	800,000	-	11.94%	12.60%	8.12%
Free Float	1,354,500	-	20.22%	21.33%	13.75%
Total	6,350,000	350,000	100.00%	100.00%	100.00%

Source: Value Track forecasts

Additional €5mn Invested from Azimut / Electa Ventures

On **10 December 2025**, roughly twenty days after the IPO, Più Medical signed a binding term sheet with **IPO Club 2 Fund** (Azimut / Electa Ventures) for a **€5.0mn PIPE investment** through a dedicated SPV (**IPOC 9 S.r.l.**).

The transaction entails a **reserved capital increase of 833,333 new shares** at **€6.0 per share** (i.e. IPO price) paid in cash. The founding shareholders will also contribute **700,000 existing shares** to the SPV.

Including both the IPO and the PIPE, Più Medical has raised **~€18mn in total gross proceeds**, of which **€15.0mn** represents **primary capital** supporting the Group's expansion plan.

At the issue price of €6.00 per share, the combined transactions implied a **post-money market capitalization of approximately €45mn**.

Post-IPO Shareholder Reorganization Through SPVs

Più Medical's shareholder structure was reorganized through two dedicated SPVs to consolidate institutional holdings and align long-term incentives.

- **V.F. Pharma** (~21.2% of Share Capital Post-Deal) aggregates the stake subscribed at IPO by First SICAF -800,000 shares -together with an equal number of 800,000 shares contributed by La Farmaceutica;
- **IPOC 9** (~20.3%) combines 833,000 shares subscribed by IPO Club 2 (Electa) with 700,000 shares contributed by GSM;

Based on the post-transaction structure, the two SPVs **FIRST SICAV** and **IPOC 9** hold **10.62%** and **11.06%** of Più Medical's share capital, respectively.

The founding shareholders collectively retain **60.34%**, while the free float accounts for **17.98%** of the outstanding shares.

Step #3: Shareholding Structure – Post VF Pharma & IPOC9 SPV Setup

Shareholder	Ordinary Sh.	Multiple Voting Sh.	% on Share Capital	% on Ordinary Sh.	% on Voting Rights
G.S.M.	2,415,228	259,881	35.51%	33.62%	46.93%
La Farmaceutica	280,272	90,119	4.92%	3.90%	11.06%
V.F. Pharma (*)	1,600,000	-	21.24%	22.27%	14.98%
IPOC 9	1,533,333	-	20.35%	21.35%	14.35%
Free Float	1,354,500	-	17.98%	18.86%	12.68%
Total	7,183,333	350,000	100.00%	100.00%	100.00%

Source: Value Track forecasts, (*) First SICAV SPV, (**) Electa SPV

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